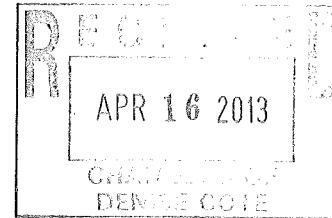


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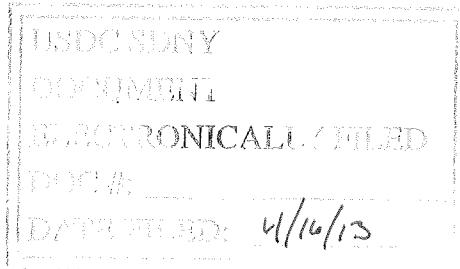
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MEMO ENDORSED

April 16, 2013

BY E-MAIL

Hon. Denise L. Cote
United States District Judge
500 Pearl Street, Room 1610
New York, New York 10007-1312



Re: FHFA v. UBS Americas Inc., No. 11-cv-5201 (DLC)

Dear Judge Cote:

On behalf of defendants in the above-referenced action (the "UBS Defendants"), we respectfully write in connection with the Court's April 16 order requiring the UBS Defendants to produce the Thacher Memoranda in redacted form. While the UBS Defendants reserve all rights that these documents are predominantly legal in nature and thus should be withheld in their entirety under controlling Second Circuit authority, *see In re County of Erie*, 473 F.3d 413, 419 (2d Cir. 2007), the UBS Defendants respectfully request the following additional redactions:

Proposed Redaction #1: reflects the judgment of counsel in assessing factual information provided by the originator.

Proposed Redaction #2: reflects legal advice.

Proposed Redaction #3: reflects the judgment of counsel in assessing the factual information provided by the originator.

Proposed Redaction #4: reflects legal advice.

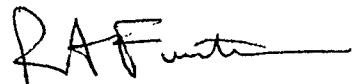
Proposed Redaction #5: reflects the judgment of counsel in assessing the factual information provided by the originator as well as legal advice.

Proposed Redaction #6: reflects legal advice.

Hon. Denise L. Cote
April 16, 2013
Page 2

The UBS Defendants are available should the Court wish to discuss these requested redactions further.

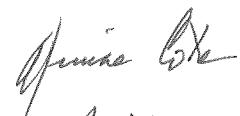
Respectfully submitted,



Robert A. Fumerton

cc: All counsel (by email)

These additional redactions are approved with
one exception: The request to redact
#5 is denied.


April 16, 2013